## Storm over＇crooked councillors＇ attack in Clay Cross debate

onservatives yesterday launched Anthony Kershaw，Tory．MP for crooked I call them criminal instend mment＇s proposal to on the Stroud，referred to＂Bills of Mr Dennis Skinner，Labour MP fo alifications against local councit Indemnity＂apparently being brought Bolsover，whose brother was a forme alifications against local council－in＂for crocked councillors＂．To Clay Cross councillor，challenged Mr who refused to implement the Labour protests，he retored：＂If it is Kershaw to repeat his words outside ing Finance Act，1972． Mr thought undesibale to New attempt to repay unions $\mathbf{£ 1 0 m}$

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## sue of cheap beef kens within month



期cond ballot黄 key
緊bour post 3 sichael Farfie

Bolivian dictator leads troops La Paz，Nov 7．－P Pesident
Banzer marched into the city of
Sanna Crux today wihhe a force
of parachute troops and recap－
of parachute troops and reap
tured it from rrebe Army forces
who had revotiad agant the
Couermment the national radio
Trict Preiden fiew io de dive
 the force eod flew them to th
rehel cirs．the radio aaid．
The Goverument report
 of siege to give it broad powers，
which include allowing the
Goverument to apply the deaih penalty to rehels stop stits．
and make mass arrests．
 here today，oear the legislative
palace where foreigu minities
of the Organizaing of American




Four die in London blast
New blows for Republicans at state level


 perfarmance ections．It It was their worst



Sir Alec will return to the Lords as a life peer


Doctors＇ultimatum

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 lospital，Shooter＇s sill．
Power station hit
One of Britian＇s newest and most efficient
power staions is capaciry hecause of a severe shortage of ralway wagons．Aberthaw B station near
Cardiff has heen hit ty．coal deliveries being restricted hecause of the ．sudd and the resuling increased demand for
specialized However，electricity supply chiefs are stil ppitistict of surviving the winter without $\begin{aligned} & \text { power cuts in view of their performance } \\ & \text { during the coldest October in half a century } \\ & \text { Page } 19\end{aligned}$
Science：Development of method for
screning
Crime rate ：Professor says judicial system Crime rate：Professor says judicial system Pricefix warning：The Government．Wnula
not hesitate to hack voluntary price－cutting in sbops with statutnry pnwery
retailers were told yesterday
Watergate：The trial udge is to consider
taking Mr Nixon＇s evidence on film in
California Greece：：The question of whether King
Constantine should return as monarch hecomes an election issue
Moscow：China calls for non－aggression
Russia on anniversary of revolution giving a portrait of the county and the tasks
facing it today．
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Clinical Tutors：on upholdiog the rule of law，
from the President of the LLaw Society．
Ceeading articles：Peking nod Moscow ；Foreign

 equities yesterday． 4 be $F T$ ordinary share inde ure：Hoover＇s poor third querter ；muree

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## Mr Ford＇s error on energy post

| m Frank | that tue usual checks had not | whe |
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| Ecooomics Correspondent | heeo made because the Presi－ | conse the new |
| shington，Nov 7 | dent wanted urgeotr to replece | ${ }_{\text {ageu }}^{\text {a }}$ |
| President Ford nomi | energa agency． |  |
| Admini－ | The spokesman did oor chal－ | Congress who have heen hizhly |
| Federal Energy Admini－ | lenge The New York Times | Critical in the past of White |
| srration without having had the | report today assertiog that Mr | House energy poilices，aod whio |
| the White House adminted | ract from the Interstete oil | House is just too close to the oil |
|  | 硣teing him \＄100，000（over |  |
| This error could well start a | E40，000）a year for 10 years． | the American oil |
| over the Presidents judgment | it | Mist |
| ters，as Mr | of Mr Gibsoo．How－ |  |
| son is still receiving cash | ever，io a comment that | － |
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| White House spokesman，stated | Congress alooe to determine | chieved by voluntary action． |

Booby－trap blast
kills two
more soldiers

Still the greatest French impressionist．．．ever


## Consultants call truce in dispute over proposed contracts

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Opera house closes for duration of dispute

|  | Radio staff dismissed：Mr Joh |
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| There are to be no further |  |
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| The dispute started when 46 |  |
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New step in
screening for genetic disorders 5 By Parre Wright
Science Correspondent in
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developmention a mechod for
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and other conditions． The advance embraces the
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| amnormalities in $\begin{array}{l}\text { genetic } \\ \text { materials．}\end{array}$ |



Mr John Henson at the plough pulled by oxen on his farm near Guiting Power，Gloucestershire．
Demonstrations against the import of Irish cattle may deteriorate into greater disruption and violence unless the Government acts soon

## Patience wears thin for protesting Welsh farmers

How you and electric central heating can repel the Invisible Invaders．



Suatched baby found in lift at hotel

Mr Scargill rejects plea on pit productivity scheme

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Mr Whitelaw says that Ulster civil war would drag in British cities

| British cinies would be dras ged in if fual－scale civil war Evel hroke Ireland Mr Whitelaw，Northern | Prorisional IRA for the death of Mr Hugh coney，who waskiled this week during a mass reakont from the Maze | not be as crippling as chose <br> staged in the past by various <br>  |
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| servative Party chairman，said yesterday． |  | Thronghout yesterday，hosile |
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| life it would cause． He said：＂Anyone wbo major confict in Northern Ire－ |  |  |
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| Norihern rreland would increase claims for indeppeodence in Scot－ |  |  |
| and and Wales． <br> Ulster alert：Security fotces alert yesterday in case of ful |  |  |
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Sir AME NEWS
returndicial system may break down
Life ${ }^{\text {lif }}$ srong approach is taken to uth and violence, expert says


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Rebels at Clay Cross attack proposals
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Clinic Group has a deficieocy of
End every company is now.insol.


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and as unsecured creaditors they bave $^{\text {eqaid. }}$. cbance of. bein Mary peopile left the meeting
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## Only Superflightsfly direct to so many cities in North America. )



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There are nearly 70 Superflights a week to North America fromLondonHeathrow, Prestwick and Manchester:

All with the comfort and care youve grown accustomed to on our service across the North Atlantic.

Details from your travelagent or British Airwaysshop.


The world's most experienced airline

SPAN ANM

From the Royal Mint. A unique opportunity to acquire two rare silver coins.


In the year 87 , Iceland's first settlers drifted ashore where Reykjavik, the capital ciry, now
To mark the eleven lundredth amniversary of this historic event, hecenrahn Ifceland has authorised the Royal Mint to strike a limited issue of so,000 sets of comn
sterling silver coins. The ioookronur and soo kronur The Ioookronur and joo kiliant coins are both Dinted proof finish with frosted relief. The former has a weight of 30 grammes and a diameter of 39 mm
The latter, 20 grammes with a diameter of 35 mm .
diameter of 35 mm .
Designed by Th. Magnusson, thic Designed by Th. Magnusson, the
scenes depicted on the obverse of both coins symbolise how the first settlers fixed the outer limits of their land.
The reverse illustrates Iceland's
guardian spirits a bull, a bird, a dragon and a giant.
This uniquat two-coin set comes
in an attractive presentation case
and is priced at $£$ I6.
With the passage of time, they
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 the restenty He Rosyal Mintiouplopostal orrer, made out to


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HOME NEWS Hour's chat, and then they would say: Give me my jab now, please"
Mercy killings admitted by retired surgeon


Ecumenical good will for Catholic bishop at synod
 ion of ecumenical good will, tha One speaker suggested that
General Synod of the Church of quite apart from their import
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## Flixborough

 victims to share $£ 50,000$


## Oxfam doesn't like

 giving food to the hungry. Wed sooner help them grow it For example,seven years of dronght on the southern edge of the
Sahara herdsmea, forcing thousands into the towns to queue For a small number, Oxfam bas found an answer At Tchirozeriane.in Niger, ,hungry people have beener.
shown how to make the best use of water improve eheir pasture and grow new water ressources to
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Jurses 'dispensing pill at mily planning clinics’

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Lottery MP in luck again in Bill ballot

Christmas is coming and hes stocked up fora big season. He hasn't had to worry about extra insurance cover though-his policy takes care of that automatically.
Not all shopkeepers can be so blasé about.an overfull stockroom. Excess expertise, however, knows the problems - the last worry they want at busy times is extra cover. That's why Excess new Shopkeepers Policy allows for automatic seasonal stock increases for any six week period at no extra charge-just one of the many features contained in this new policy. Others include twice the amount of business interruption cover previously available, impact damage by own vehicles, and an increased publicliability indemnity. Many optional extensions too make this new Excess Shopkeepers Policy probably the best on the market. This is one of the many Excess policies designed to help brokers provide the best service to their clients. Excess branch offices, with their experienced.staff, can give on the spot help and advice on these and many other insurance problems. The group back-up from the Worthing headquarters, with its fully trained and experienced specialists can give all the expert and immediate service today's insurance business needs.

Excessexpertise on this and otherinsurance problems is always available through branch offices. Take advantage of it. There are nine offices, strategically placed thiroughout the country. Brokers can ring the manager and ask aboutthenewShopkeepers Policy, or any other insurance problem, sticky or simple. There's nothing to lose, and probably a greatdeal togain.


Excess Insurance Group



PARLIAMENT，November 7， 1974

| Expensive to put sugar on ration | Jobs of cane refinery workers not at risk in EEC negotiations |
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Drop in fat cattle prices caused by heavy marketings


| Mr Wisson <br> indicates | Opening of National |
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## Costs in Lands Tribunal＇sealed offer＇cases

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WEST EUROPE

## Aircraft lost bearings and 108 Britons died

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Political pressures alleged in wine fraud trial

French call for a \(\left|\begin{array}{l}Nine agree to <br>

Nine\end{array}\right|\)| clean up up． |
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## oil company practices

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## Terrorists

 defy state of siege in ArgentinaMrs Hart defends British food aid role

## hance of a secood hearing

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Court to consider filming

Mr Nixon＇s evidence

| From Our Own Correspondent Washington，Nov 7 <br> The court bearing the Water－ gate cover－up trial was told today that Mr Richard Nixon in＂any activity requiring sub stantial mental or physical Mr＂for two to three months． Nixon＇s lawyer，who submitted a four－page memorandum on the former President＇s，bealth． an indeterminate time before he has recovered sufficiemtly to travel any sigmificant distance＂． volved in tbe case were saying 10 days ago that the trial mipht be over by Christmas．Tbat be over seem less litely now． but it is clear that it will finish mentioned by Mr Miller．．． Judge John Sírica，who is | bearing the case mentioned tbe possibility that Mr Nixon might sentative of che court in California，and that a film of the inrerview might then be sbown to tbe court． <br> Mr Miller would undoubtedly oppose such a suggestion，on the ground that Mr Nixon will not be fit enough to face a The defendants who bave subpoenaed bim，will prcsum－ ably argue that a sustained and former President is essential to their case． <br> Mr John Erhlicbman，ooe of Mr Nixendants chbo used to be Mr Nomestic affairs，has already called for a mistrial on the mediably prejudiced by Mr niess． |
| :---: | :---: |
| Royal Navy team ends bomb |  |
| Sposal |  |
| By Kenry Stanhope Defence Correspondent <br> The Royal Nary＇s cask group which bas been carryiog out a Canal for the past seven months， sailed from Alexandria yester－ day，its job completed． | There can be no guarantee that all the explosives bave now been cleared，because a nurnber of sbells and bombs are feared of be deeply embedded in the sandy bottom．But tbese will probably come dredging operations． |
| Irs task has been to belp clear the canal of the deadly ordaance whicb bas accumu lated there over nearly eight years of Arab－Israeli conflict， so that dredgiog operations can begin to prepare for tbe canal＇s reopening． | The task group bas consisted of 260 men，under＇the command four vessels－the command ship Abdiel and the minehunters Wilton，Bossington and Maxton team． |



## FROM TWA：A WEEK IN THE USA FOR AS LITILE AS $£ 155.50$ ．



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aid , decision in Rabat


0 casualties feared in ew Angola violence


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## Destitutes throng Bangladesh camp


$\qquad$ some 3,000 destitute peasants
are waiting for har aurumn rice

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Police assault on detained Africans alleged



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IThe world'spopalationisgrowingfastor than our ability to provide our teaning millious wial food, housing, education, jobsand meobical carte.
At Poprulation CountDown wo're trying to heilp ina mique andlasting way.




NOWADAYS can make loans at 8.5\% * ${ }^{\text {PER }}$ YEAR OVER COFTOUR can if you invest in the flourishTunisia



| 31 Avenue deparis TUNTI |
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Simonstown to be trebled in capacity


## S African ministers speak of need for reform in racial policies

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## Peking's anniversary overture to Moscow

## Vittadini's gesture of good will



Doncaster programme


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Coup de Feu gets new goat as companion


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## Bournemouth event loses sponsors

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For the Record


## Tennis

## Rugby Union <br> All Blacks players of dubious pedigree




Table tennis Leading players
Distillers sponsor races on west coast of Scotland







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 entant after the Australians The distilites are pre prolding
theven se England expects

urification by fire: Bill Douglas's scenes from childhood

Children/My
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## Derbyshire

England is remarkable for the variety of did tie
scenery it offers within a small space, and thein it would be hard to find a better illustration of this quality than Derbyshire









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 ${ }^{2}$ Marters dministrative head. Was. Mhe beadquarter por bibly









Derbyshire is a county of spectacular scenery. But in
view of many leading industrial and commercial organisstions the manvironmental iatractrioins and commentrcial organi--
of the compaling arguments for expanding and developing of the compalling arguments for expanding and developing
in Derbyshire industrial heart, bordered by the vast conurbations of the Notrh Wost and the Midlands. Transport links with the
nation's prime population cenires and markets are unsurpassed by.mottrwway, rail and air Commurications with the wider European and World markets are smooth and cost
efficient.
this eminently central county offersely developed regions, priced development sites, existing industrial and commercial priced homes and good sociel ancive labour rocrca, modastly in the inheresslis and work in Derbyshire have a wide choice
they want to live and the kind of area in which they want to live.
In additio
In addition to the practical and environmental
advantages of developing or rasiting in Derbyshire, the

## Derbyshire

half the county, including the newly designated North East In total, an outstanding 'package' of pointars to a
more prosperous and productive future for your Derbyshire is expansive, uncluttered, and geo what a
For furth For further information contact Trevor Nutteli
Economic Development Officer. Derbyshire County Council
County Offices, Matlock, DE4 3AG. Phone: Matlock 3411

ge towns and mining put pressure on trail-blazing national park

C. CONSTRUCTION CO. LTD
RENFORCED CONCBETE SPECCIALSTS COMPLEEE CINL NNGNERING ANO
 (03322454224845491


## Alfreton Trading Estate

WAREHOUSE/FACTORY SPACE
5,000-22,000 sq. ff.
Available now-Extra land available-TO LET
Chamberlain \&Willows


The country setting of Chatsworth, home of the Dukes of Devonshire, which lies within the national park


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## at



## Derbyshire <br> abeautiful place to grow

## Kenning Motor Group serve the motorist and motor trade in Derbyshire <br> Commercial Vehicles. Petroleum, Product, Tyres and Parts. Secialists in Long Term Contract Hire, Service and Cand Van Hire. Bodybuilders. Manuffocurers of Electric Vehicles, Road Tankers and Remoulded Tyres. Operators of Motorway Service Areas. <br> 

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## INDUSTRIALISTS

Do you want a reliable setted wortorce llving in good condllions near to the Peak Nattonel Park and first class shopping lacillties
Do you want to site your new factary near to the M1
Do you want tu pay minimal rales
In you want to recelve INTERMEDIATE AREA GRANTS from the D. of T. \& L.?

Bolisovar District Council,
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WE CAN HELP YOU

## The will to blow the lid off Ulster still remains strong




Perhaps as
result of the security forces＇ concentration Belfast，only about half the terrorist incidents in Ulster now occur in the city Only on the border itself is violence increasing ${ }^{\prime}$

|  | The Times |  |
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Olympia＇s new electric hardly sounds like a typewriter at all

[^0] efficient SGE5O but with a third less noise．





## REETINGS FROM PEKING




IPENDENCE ON DOCTORS FROM ABROAD
$\underset{\text { From Mr }}{\text { Fut }}$


a letter on this page the
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of Clinical Teachers point
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uld come here to gin
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the role of immigrant doctors
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.edicine is a skill so
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it bas heen a high, though nlt bas heen a high, though
rall fairly steady, proportion
nmigranr doctors in hospitals.


#### Abstract

 medical schools is increasing, batt the number of hospital house officers fell ont the number of hospital house officers fell last Year all the same. If the number of immi. grant doctors in Britain showed grant doctors in Brirain showed clear signs of falling there would he an urgent need for a major expansion in training But this does not seem to he happening. There is an urgent need to make 

There is an undue disparity of bospitals. As in industry, jobs that are unpopular tend to go to immigrants (a process hard to reverse once it has occurred) Part of the trouble lies in pre- conceptions instiled in trainig. medicine and surgery, on ambi- tion and intellectual challeoge. the mert The mert award system and the opponturuities for private prac- tice happen to reinforce the auracrionse of the same sutractions. of the same popular Lesecialles. wandide and hospitals tend to be even grimamer to work in. The career structure, where only a minority can aspire the to security of consultant status, security of consultant status, encourages the ambitions to emigrate if their hopes of the emigrate if their hopes of seme right kind of consultancy seem remote, and almost requires the remote, and almost requires the services at a low level of people who do not expect to continue in Brisish medeicie all their lives. Many of these probems are woven deeply into the are woms of the profession, and to restore the balance extra rrain- ing places are needed less than


R VORSTER'S BREEZE OF CHANGE Vorster has asked political
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## LETTERS TO THE EDITOR

| Too many doctors from abroad |  |
| :---: | :---: |
| From the Members of the Council of the National Association of Cinical Tutors | and women, but this is happening as letters in your columns from haad dasters have indicated. If, despite |
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| es to be responsib | ng medical sat |
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|  | iog doctors should be explored. |
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| particular, over the trends at con |  |
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| re important, of all Sesior |  |
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| consultants are appointed 29 per bave been one of the few encourag. |  |
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| geriatrics for instance 25 per cent and teaching there. |  |
|  | A working party composed of |
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| different fields, the care of the lay representaives, should coo- |  |
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| We believe that any country can use. Yours. etc, |  |
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| from elsewhere but a substantial |  |
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| to be reversed. To do this it is ley, C. S. Pitcher, IF. G. H. Richardsoecessary to train more doctors in F. Rohertson, R. E. Smith, Robert B |  |
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| in country and ensure that a career Wilso |  |
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| enough to stop the continuing net |  |
| hranches of medicioe of British- |  |
| It is ludicrous to deny a medical career to our own gifted young men |  |
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The clear purpose of Nato


| Clergy stipends <br> From the Reverend Bruce Reed <br> Sir, The call by the Reverend c Lawson-Tancred for an effective pro fessioal body to further the righi full interests of parochiar thergy in sipendiary, and allied marters time a challenge to the lairy and a reburf to the episcopate. <br> Church Commissiouers and other mine the minimum siipends, wbich are supplemented from central funds, There are plenty of experi. cburches who are aware of the finan. cial state of their clercy. To the exteot that they take action in urp. ing their fellow parishioners to coosbowing the value they place upon their ministry. How many parochia: churcb councils place this matter <br>  <br> from lay, which takes care of clerc and their interests is the enisconarate Tbey are not only the pastors of the pastors, steward $"$, , who re represeot those who als share with them the "cure of souls ${ }^{\text {. }}$ to tbose who manage the assets of tha Church of England <br> of supporting bishops to take hays of supporting bishops to take their set up an uoofficial union, whicr will only push them firther int being over- by reardemed ad if they wre reluctant members of a hoard $n^{\prime}$ directors. <br> Yours faithfully, <br> 3 Lake House, <br> South Hill Park, NW3. |
| :---: |
| Tied cottages From, Rear Admiral I. J. Lec: ${ }^{\text {Sir, Mr }}$ Mavid Gemmill's letter (Th Times. Novemher 2) puts the case for the iied cotrase system force fully. What oeeds emphasiziog in this connection is that there are a large number of areas where the svstem is in operation, 7ot least in those cootrolled hy the Government Mr Gemmill's fist in his second paragraph is not intended to he complete. If $I$ may mention a few complete. fhere are the Navy, Army. mire Air Force and the Church. <br> What virar can stay in his vicarage hen he leaves the parish ? Whan when he leaves the parish ? would ba the Ministry of Defenca if sailors were allowed to stay in their married quarters whan they left the Royal Yours faithfully, ${ }_{76}$ J. JEES-SPALDING, Chelsea, SW10. |
| Cost of timber <br> From Mr Joseph Dean <br> Sir , Instead of crying for help from <br> goverament as Mr Merthen sug. gesss (November 2 ), tree owners might do better if they banded toproper price from uimber or pulp merchants. Anybody wbn wants to fell or sell a tree or to buy a gate. post will be astonished hy the actions. <br> It sbould not be impossible for one of the country associations to organ. ize some snrt of cnnperative both to 2dvise its members about the real a felling and selling service, whether the itees staod in large or small plantations or even alone. As things are nowadays, a vast amount nt baluable tamb. <br> Yours faithfully, <br> JOSEPH DEAN, <br> The Hall, <br> West Brahnume, Ashford, <br> Ashford, Keot. |
| A simplistic question <br> Fram Mr A. J. Braushaw <br> Sir, What does simplistic rimal? <br> Does it simply (nr sirietisicicilly) <br> mean simple? I think it's horren. <br> dnus. <br> A. truly, <br> A. J. BRAYSHAY, <br> ${ }^{4}$. ppie Trees. <br> Haslemere, Surrey. |



Ordering spouse from matrimonial home: practical approach






OBITUARY
MR ERIC LINKLATER
Novelist, playwright, biographer


LORD HAILES

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|  | the Carey-Thomas prize spo sored in lind weekly. the Book Trade Jnurn By the time he entered ol publishing field with his ou company Farrar had himsc produced poetry, a ne-aci pla a full lenglh book and <br>  which he save service. he wi a reporter and fenture writ fnr New York world: hr editor, in 1921, of the Nesi v're lierary monihly. The Bonkma and wrote a bonk colna 1 <br>  is Marsaret Petbersidnt Farrar, former rrnswnr nizzale edint for the New Yor Times who also edi ed wios Finte and advisory edit |
| :---: | :---: |
| Today's engagements The Duke of Edinbirgh opens now bomes on Byker Housing Estate Newcastie upon Tyne, 10.20 ; re. ceives booorary freedom nr Ceives, booorary freedom on Trinity House, Newcasile uoun Tyne, 11.30 lunches with Lord Mayor of Newcastle upon Tune. rquews patede of Tvaresidn and Tees nutiss. Kniphtshiridge 7 |  |
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## evere shortage rail trucks olds up coal for ower station


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## INTERIM STATEMENT

CHE NEW THROGMORTON TRUST LIMITED

| INTERIM | $\begin{gathered} \text { vue S̈TATE } \\ \begin{array}{c} \text { Six } \\ \text { mondts. } \\ \text { to } 30.9 .74 \end{array} \end{gathered} .$ | $\begin{aligned} & \text { EMENT } \\ & \begin{array}{c} \text { Six } \\ \text { monbs } \\ \text { to } 30.9 .73 \end{array} \end{aligned}$ | $\begin{aligned} & \text { Year } \\ & \text { ended } \\ & 313.74 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| iss Revenue ．．．．．．．．．．．．． isterest charges | $\frac{\underset{940,265}{E}}{}$ | 971，455 | $\underset{948,365}{£}$ |
|  | 417，219 | 245，8 | 694，629 |
|  | 523，046 | 725，617． | $1,253,736$ |
| ．s：Taxation | 201，092 | 303，277 | 503，536 |
|  | 321，95 | 422，340 | 750，200 |
| appropriated Revenue rought forward | 81，870 | 125，989 | 125，989 |
| ：Available for Distribution | E403，824 | E548，329 | 876，189 |
| ：wings Per Sbare ．．．． | 0.823 p | 1．079p | 1．917p |
| idends ： <br> Interim（Payable Oct．） <br> 3 ． 3 Net（ $1973-2.8$ \％Net） | 176，107 | 273，944 | 273，944 |
| I Inerim（Payable April） | － | － | 154，093 |
| ：（192（13yable July） <br> ：．I．Payable ．．．．．．．．．．．． | － |  | $\begin{array}{r}273,943 \\ \hline 9339\end{array}$ |
|  |  | 2628 | $\underline{\text { 22，339 }}$ |
| it of Dividends ．．．．．．．． <br> appropriated Revenue <br> ：atried forward | E176，107 | £276，572 | $\underline{\text { E794，319 }}$ |
|  | E227，717 | E271，757 | £81．870 |
| －diectors declarcd a first interim dividend of $1.8 \%$ Net $1325^{\circ}$ ．Nct）on $7^{\text {th }}$ August 1974 which was poid to Share－ Ears on fín October 1974. |  |  |  |

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destruction＇ detran＇Eupp

## Pay dispute settled at Chrysler


Bom may decide on Herstatt




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| Mr Benn，Secretary of S Industry，is to visit |
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| Ormer Triumipb factory at near |
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| could endanger their jobs：They |
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## Ever Ready

 abusing monopolyShell seeks inflation accountancy reform as income surges ahead


Close look at financial statements to be made

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Rights issue rumours unsettle markets

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Details given of how crisis hit WAB



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be informed of the goupp pro－
gress and Invited to submit
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|  |  | house starts <br> By Patricia Tisdall <br> Only 7,000 new private bouses were started in September com－ pared with 18,000 in the same month last year，according to． figures issued by the Depars－ ment of the Environment yes－ terday． <br> September results bring the total private sector＇starts for the third quarter to 55 per cent period last year and 8 per cent down on the previous quarter． down by 6 per cent on the previous quarter and 33 per cent on a year earlier． <br> were 11 per cent down on the previous quarter but 29 per cen pletions were 2 per cent and tives yesterday called for efforts from the Goyernmeor to stimulate demand from bome The House Builders federation wants the Cbancellor in his Budget next week to take a number of steps to improve the situarion These include remov－ rates，postponing repaymeot of ing socieries，and purting off plans for land naronalization． |
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| How the markets moved |  | The Times index ：75．18－ 1.55 FT index ： 191.3 －4．2 |
| Rises |  | THE POUND |
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| Sterilleg fell five points | after early mins and copper | Yugoslavia Dar |
| Gold dropped 51 to 5178.25 ． <br> SDR－was 1.19882 on Wedoesday | Zinc decilned 55.75 and LME silver inder was 5.1 up an $1,261: 4$ ． |  <br>  |
| On other pages |  |  |
|  |  |  |
| Appointoents racant 26； 29,30 | Unit Trust prices 26 <br> Wall Street  | Interim Statements ： Compagnie Francaise des |
| Business Diary |  | Petroles 21 |
| Financial news | Company Meeting Reports ： | Debenharss $\quad 24$ |
| Instinute of Pirectors | Dowding A Mills ${ }^{\text {D }}$ | Head Wrightson \＆ $\mathrm{Co}_{0} 19$ |
| Letters conence ．．．$\quad \cdots \frac{n}{20}$ | Tratora Park Estates | The New Throgmorton Trust 19 |
| Market reports Sbare prices | Preliminary Announcement ： | Company Notice |

## Head Wrightron half year reporit



RHA calls for more than 20pc on charges

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Shipbuilders demand interim policy pending nationalization

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Kuwait could increase oil royalties if reductions on posted prices agreed





Backlog of patents applications is new fear

Controversy over stock appreciation


Learning from Russia in alumina outp
Hit
Shipping chief predicts cheaper oil

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## BSC warns strikers of <br> threat to 9,000 jobs

 Bank economistsounds warning against reflation

| Year-end Japanese trade gap of $\$ 5,000 \mathrm{~m}$ forecast |
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W German jobless up 2lpc in a montlı
 per cent last month compared
with September, according to
figures pubbibed to tay The
total in October was 672,000 , or
tor


October car output 21pc below year ago duced an estiotar indust 124,000 prat
and 35,000 commercial vehicle
during


## DEVVINE EMNI药 <br> 

## ANOTHER YEAR

 SALES \& PROFITS acquisition rose by $41.2 \%$ and profits before tax by $30.4 \%$.Following the increased interim payment the Directors recommend total for the year of $\mathbf{2 0 . 4 4 6 \%}$

|  | 1974 | 1973 |
| :--- | ---: | ---: |
| Seles | $5,269,722$ | $3,732,384$ |
| Profit hefore tax | $1,018.463$ | 780,838 |
| Profit efter tax | 478,698 | 448,490 |
| Pence per Share |  |  |
| Net essets | 17.27 | 14.49 |
| Earnings after tax | 3.53 | 2.94 |
| Netdividends | 1.02 | 0.98 |

The A.G.M. will be-heid at th Chamber of Commerce, Birmingham 2nd December 1974.

Copies of the Report and Accounts may be obtained from the Secretary at the Registered Office, 193 Camp Hill, Birmingham B12 0JJ.


INSTITUTE OF DIRECTORS
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## Nation must aim at a higher growth rate and better industrial relations <br> Nation inst better industrial relations







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## State control no cure for our economic ills

# A car that shouldn't make your heart beat faster: 



1. Front wheel drive with roadholding proved on twisting, slippery roads.
2. Sill beams of extra thick steel sheet. Unit built body.
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As a whole, Western Europe is a place with mitless business possibilities.
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International (EBIC), a group of 7 of the great banks of Europe with almost 9,000 branches.

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Why don't you go to your Midland branch and talk to the manager about it??


## Wolseley-Hughes slide from crest as snags persist to the end


C. H. Baile set to fight takeover of repair yard


Margins cut at Parker Timber



 New cartita everendidure list


## Aurora Holdings

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Inland Revenue joins speedy mail service


## LMS rebound awaits 1975-76



Lyndale hots up opening pace






Stock markets
Rights issue speculation upsets the leaders


## Debenhams Limited

The profit of the Group attributable to Ordinary Shareholders was $£ 11.000$
for tha
28
weeks for tha 28 week 5017 th Ausust, 1974 , compared with $£ 2.543 .000$ for the


. . 28 weeks to 28 weeks to 53 weeks to

| Sales excluding VAT |  | 28 weeksto 11 h A August 19703 107,000 145 | 53 weeks to 2nd Feb 1974 227,263 |
| :---: | :---: | :---: | :---: |
| Trading Profit before Interast Less:-Interest | $\begin{aligned} & 3.381 \\ & 3.861 \\ & \hline \end{aligned}$ | 6,101 <br> 2,052 | $\begin{array}{r}14.824 \\ 4.679 \\ \hline\end{array}$ |
|  | (480) | 4,049 | 5 |
| Associatem Companies Profit | 592 | 1,148 | ${ }_{45}^{21}$ |
| Profit before Taxation | 112 58 | 5,197 | $\begin{array}{r} 10.811 \\ 5.432 \end{array}$ |
| Profitafter Taxation <br> Preference Dividends <br> Incentive Share Appropriation | ${ }_{43}^{54}$ | 2,586 43 | $\begin{array}{r}379 \\ 86 \\ \hline\end{array}$ |
| Profit attributable to Ordinary Shareholders | 11 | 2.543 | 9 |
| 1. Corporation Tax has been calculted at $52 \%$ for the current half year, but at the average rate for the /ast financ cial year in raspect of the comparative half year period in 1973 half year period in 1973. <br> - 2 The resthis for the first 28 weeks in 1973 have been emended to include <br> those reatating to subsidiaries acquired during that period |  |  |  |
|  |  |  |  |

## In view of the deteriorating economic conditions at the beginning of the yea the Board decided that tha maintenance. of a good liquidity position was of

In pursuance of this policy, e stock reduction programme was initiated which involved heavy markdowns and therefore inevitably had an adverse effect on
the profits for the first half year. However, as e result of its implementation and of other steps taken to improve liquidity, the group has ample resources valiabla to meen ins oraseeable requirements.
The sale and leaseback of tha Company's headquarters building at $1 / 2$
Welbeck Street, for over $£ 6 \mathrm{~m}$., hes elready been announced and negotiations are being pursued with a viaw to reducing still furthar the recent weeks the bendeits of ness.
In recent weeks the benefits of a major cost reduction programme have bagun
to be apparent. Moreover, trading results have shown an improvement and satisfactory sales are now being achieved by the Stores where major rebuilding (previously Marshall \& Snelgrove) in Oxford Street and as Debanhams Southampton, Boumemouth and Oxford.
ts not practicabla in current conditions to make a reliabla forecast the information which is at present available to them, year, but in tha light of all stated above, decided to maintain the interim dividend at $81 \%$,

## ANCIAL NEWS AND MARKET REPORTS



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Eurobond prices（milday indicators）

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## Discount market



## RAND SELEETION GORPORATION LIMITED

（Incorporated io the．Repubuic of．Sound Afric），
DRCLARATION OF FTNAI DIVDEND No． 115
DRCLARATION OF FINAL DIVIDEND ND． 115
Norice is bereby given that dividend No． 115 of 40 cents share（1973： 35 cents）
being the final dividend for the year ended 30 th Septemher． 1974 ，has heen declared

 ein











| CONSOLDOATED INCOME STATEMENT |  |  |
| :---: | :---: | :---: |
|  | $\begin{array}{r} i 974 \\ \text { R000's } \end{array}$ | $\stackrel{1973}{ }{ }_{\text {R000＇s }}$ |
| Investment income | 49412 | 32488 |
| Net operating income： |  |  |
| Prnperty，interest and other sources | 2899 | 2427 |
| Surplus on realisariod of investments | 3805 1212 | ${ }^{2} \frac{2}{2} 1878$ |
|  | 54429 | 37099 |
|  |  |  |
|  | 6714 | 5859 |
| Prospecidg <br> Provision against investment and amounts wrirten off investments | 1705 500 | 1532 <br> 315 |
|  | 1155 | 1 ¢90 |
|  | 12007 | 10 but |
| Taxarioo and deferred taxarion | 42472 | ${ }^{26465}$ |
|  | 4165 |  |
| Add：Surplus after providing for taxation， |  |  |
|  |  |  |
| 8itribucable zo： | 2759 1111 | 二 |
|  | 3880 |  |
| Deduct：Minority interesr <br> Group profit stributahle to Rand Selection Corporation Limited | 45545 | $\underline{26134}$ |
|  | 13910 |  |
|  |  |  |
| Deduct：Apprnpriarions <br> Dividend No． 114 of 30 cents per sbare <br> Dividend No． 115 of 40 cents per share $\quad . . . . .$. |  |  |
|  | 16335 1668 | 11956 |
| Total dividends of 70 cents per sbare（1973：52！ <br> ceots per share） <br> Trensfer to reserves ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 27013 <br> 11598 | 17873 7473 |
|  | 38611 | 25346 |
| Unappropristed profit－30th September． 1973 ．${ }^{\text {Adjustment }}$ thereto arising from changes in curredcy exchange rates ．．．．．．．．．．．．．．．．．．．．．．．．． | 5799 |  |
|  | 3967 |  |
|  | 75 |  |
|  | 4042 | 3410 |
| Unappropriated profit－30th September， 1974 | 9341 | 3967 |
| CONSOLIDATED BALANCE SHEET |  |  |
| Issued share capital | 1974. |  |
|  |  | R000＇s 17023 |
| Share premium，．．．．．．． | 210848 | 109700 |
| Distributable reserves．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 95974 | 78913 |
|  | 328453 |  |
| Loan capital <br> Minority shareholders interest in subsidiary companies |  | 62694 |
|  | 31848. | 155 |
| Provision for deferred taxation．．． | 294105 1340 | 808 |
| Loans： |  |  |
| Secured |  | － |
|  | ${ }^{1} 142$ | － |
| Bank overdratts and other borrowings | 29555 |  |
|  | 55678 |  |
|  | 302965 |  |
| Ćreditors ： |  |  |
| Shareholders for dividend | 16.678 |  |
| Other | 41996 | 8386 |
| Acceptances add guarantees | 58674 69451 | ${ }^{20302}$ |
|  | 1208642 | 292373 |
| Represented by ： <br> Investments（Refer note 2 below） |  |  |
|  |  |  |
| Securities ：Market value R784310000（1973： |  |  |
| R689 482 000） <br> Unlisted | 188033 | 173063 |
|  |  |  |
|  | ${ }^{223} 400$ |  |
| Banking <br> Subsidiary company not consolidated | 43659 |  |
| Land and property Mortage and other loans less provisions ．．．．．．．．． | 13033 |  |
|  | 28102 | 17102 |
| Premises；mineral rights and equipment | 688940 14176 | 265154 5158 |


| Mortgage and other loans less provisions ．．．．．．．． | 10 | 7102 |
| :---: | :---: | :---: |
|  | 688940 1476 | $\begin{array}{r}265154 \\ \hline 588\end{array}$ |
| Premises，mineral rights and equipment ．．．．．．．．．．．． Excess of written down cost of sbares in subsidiary companies over book value of net asses ar ancedates of acquisition－banking and insurance subsidiaries（without allowing for any deduc－ uiop of undisclosed reserves and unallocated surpluses from the excess cost） |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | 25780 | 3708 |
|  | 93509 | 3708 |
| Leesed assets <br> Banking advances and instaiment debtors less deferred income | 12531 |  |
|  | 252735 | 2156 |
| Debtors and cash ： <br> Casb on fixed deposit and at call ．．．．．．．．．．．．．．．．．． <br>  |  |  |
|  | 41580 | 6662 |
|  | 35740 | 9535 |
|  | 77320 | 16197 |
| Lishilities of customers for scceptances and guarantees | 69431 | － |
|  | 1208642 | 292373 |
| TES： |  |  |















## London office：

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Kent House，Station Road，
Ashfori，Kent TM23 1QB．

## FINANCIAL NEWS

London \& County is worse off than ever $-£ 15 \mathrm{~m}$ first-half loss



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Implementing a considerable expansion in production. The salary will he in accordance with experience and qualifications and will be apppropriate to to e post of this
seniority. Superannuation under F.S.S.U. THE SECRETARY, LISTER INSTITUTE OF PREVENTIVE MEDICINE ELSTREE, HERTFOROSHIRE


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## THE CIVIL SERVICE

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Cwmbran, Gwent NP4 $2 \times \mathrm{H}$, to be imed by the date shown to the same ress.

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## Chief Executive

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and sales are over $£ 100 \mathrm{~m}$ annually Caisdidates, preferabiyi-aged - 4ol50, directorship in industry. The main requirement is to manage a large enterprise successfillty, but political skills will also be required. Experience in
negotiation in international business, negoticularly Europe, would be an ad. vantage.
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Clive \&Stokes

## Consolidated Gold Fields Limited <br> Churitered Secietury

Consolidared Gold Filds Limited, a London-based
mining finance ciompury with wordi-wida interesss, has a vacancy on it Secretarint for en experienced Chartared Socratary In addrion to undertakling dutie
 appointed Socrotary of a U- U-bsed associated quyted
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lary within the Range $£ 3,690$ 4,860 plus Threshoid allowance)



 Officess at Kalington (about 5 miles. north of Oxford)
semving Courts in Barke, Bucke and Oxon. Application toms obtalababie.trom
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THAMES VALLEY POLICE AUTHORITY, Tel. Roading 55981 Ext. 25
Closing date 15th Noveriber, 1974.


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WEST SUSSEX COUNTY SECRETARYS DEPARTMENT

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FRIDAY NOVEMBER 81974


The Times Crossword Puzzle No 13,837





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    The New Olympia SGE50SL．With all the

